

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
December 09, 2014

CONTACT: Treasury Securities Services
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912796DF3	
High Rate ¹	0.040%	
Allotted at High Price	10.64%	
Investment Rate ²	99.996889	
	0.041%	
Median Rate ³	0.020%	
Low Rate ⁴	0.000%	
Issue Date	December 11, 2014	
Maturity Date	January 08, 2015	
	Tendered	Accepted
Competitive	\$175,881,780,100	\$49,721,660,100
Noncompetitive	\$279,311,500	\$279,311,500
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$176,161,091,600	\$50,000,971,600⁶
SOMA	\$0	\$0
Total	\$176,161,091,600	\$50,000,971,600
	Tendered	Accepted
Primary Dealer ⁷	\$156,450,000,000	\$36,296,240,000
Direct Bidder ⁸	\$8,450,000,000	\$2,443,640,000
Indirect Bidder ⁹	\$10,981,780,100	\$10,981,780,100
Total Competitive	\$175,881,780,100	\$49,721,660,100

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$176,161,091,600/\$50,000,971,600 = 3.52

⁶Awards to TreasuryDirect = \$183,110,500.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.